

Company number 3822828

Ventura Rental Limited

Annual Report and Accounts

Year ended 31 December 2018



Directors and advisers

Stephen J Miller
Anthony Coleman, FCA
Adrian J P O'Reilly, ACMA
Kevin J Wills

Secretary and registered office

Lucinda Kent, FCA
Delaware Drive, Tongwell, Milton Keynes, MK15 8JH

Auditors

Mazars LLP
The Pinnacle, 160 Midsummer Boulevard, Milton Keynes, MK9 1FF

Bankers

Barclays Bank PLC
PO Box 612, Ocean Way, Southampton, Hants, SO14 2ZP

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**Report of the directors
for the year ended 31 December 2018**

The directors present their report and the audited financial statements of the company for the year ended 31 December 2018.

Principal Activity

The principal activity of the company is that of buying and selling fixed assets.

Risks and uncertainties

The directors do not consider there to be any significant risks or uncertainties that require separate disclosure in the financial statements.

Brexit

The group has carried out a detailed study of the risks attached to the UK exiting the European Union. It has also made preparations to allow for a disruption of supply of new equipment in the event of a disorderly exit. In view of the current uncertainty regarding the terms of any exit, it is not possible to evaluate the effects that the introduction of, for example, new tariffs, may bring but the group considers that any adverse effect of leaving the European Union is more likely to come from a general economic downturn than a specific issue within the group. The directors consider that the group is as well prepared for exiting the European Union as it can be.

Directors

The directors of the company, who served throughout the year and to the date of signing this report, unless otherwise stated are set out on page 1.

Directors' indemnity

Appropriate directors' and officers' liability insurance cover is in place in respect of all the company's directors.

Results and dividends

Turnover amounted to £228,120 (2017: £1,145,927) and profit before tax was £8,079 (2017: £4,501).

No dividends have been paid or proposed during the year (2017: £nil).

Statement as to disclosure of information to auditors

The directors have taken all necessary steps to make them aware, as directors, of any relevant audit information and to establish that the auditors are aware of that information.

As far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware.

**Report of the directors (continued)
for the year ended 31 December 2018**

Statement for small companies

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A (1)(a) of the Companies Act 2006.

The directors have also taken advantage of the small companies exemptions from preparing a strategic report provided by section 414B (a) of the Companies Act 2006.

Statement of directors' responsibilities

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 102 Section 1A *The Financial Reporting Standard applicable in the UK and Republic of Ireland* and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

Pursuant to s487(2) of the Companies Act 2006 the auditors, Mazars LLP, will be deemed to have been reappointed.

Approved on behalf of the board and signed on its behalf by



Lucinda Kent, FCA
Secretary

2 April 2019

Independent auditor's report to the members of Ventura Rental Limited

Opinion

We have audited the financial statements of Ventura Rental Limited for the year ended 31 December 2018 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 Section 1A "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

The impact of uncertainties due to Britain exiting the European Union on our audit

The directors' view on the impact of Brexit is disclosed on page 2.

The terms on which the United Kingdom may withdraw from the European Union are not clear, and it is therefore not currently possible to evaluate all the potential implications to the company's trade, customers, suppliers and the wider economy.

We considered the impact of Brexit on the company as part of our audit procedures, applying a standard firm wide approach in response to the uncertainty associated with the company's future prospects and performance.

However, no audit should be expected to predict the unknowable factors or all possible implications for the company and this is particularly the case in relation to Brexit.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Independent auditor's report to the members of Ventura Rental Limited (continued)

Other information

The directors are responsible for the other information. The other information comprises the information included in the directors' report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of the audit report

This report is made solely to the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body for our audit work, for this report, or for the opinions we have formed.



Stephen Brown (Senior Statutory Auditor)
for and on behalf of Mazars LLP
Chartered Accountants and Statutory Auditor
Mazars LLP
The Pinnacle
160 Midsummer Boulevard
Milton Keynes MK9 1FF
Date: 3 April 2019

**Statement of Comprehensive Income
for the year ended 31 December 2018**

	2018 £	2017 £
Turnover	228,120	1,145,927
Cost of sales	<u>220,000</u>	<u>1,141,369</u>
Gross profit	8,120	4,558
Administrative expenses	<u>41</u>	<u>57</u>
Operating profit	<u>8,079</u>	<u>4,501</u>
Profit on ordinary activities before tax	8,079	4,501
Tax payable	<u>1,535</u>	<u>867</u>
Profit after taxation being profit for the financial year	<u>6,544</u>	<u>3,634</u>

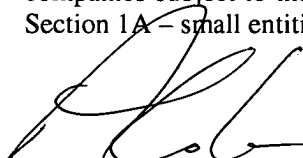
The notes on pages 10 to 12 are an integral part of these financial statements.

Statement of Financial Position as at 31 December 2018

	£	2018 £	£	2017 £
Current assets				
Debtors	5,557		8,012	
Cash at bank and in hand	49,332		39,435	
	<u>54,889</u>		<u>47,447</u>	
Creditors due within one year				
Creditors	2,402		1,504	
	<u>2,402</u>		<u>1,504</u>	
Net current assets		52,487		45,943
Total assets less current liabilities		<u>52,487</u>		<u>45,943</u>
Net assets		<u>52,487</u>		<u>45,943</u>
Capital and reserves				
Called up share capital		1,000		1,000
Profit and loss account		51,487		44,943
Equity shareholders' funds		<u>52,487</u>		<u>45,943</u>

The financial statements on pages 7 to 12 were approved and authorised for issue by the board of directors on 2 April 2019.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A – small entities.



A Coleman
Director



S J Miller
Director

The notes on pages 10 to 12 are an integral part of these financial statements.

**Statement of Changes in Equity
for the year ended 31 December 2018**

	Called up share capital	Profit and loss account	Equity shareholders' funds
	£	£	£
At 1 January 2017	1,000	41,309	42,309
Profit for the financial year	-	3,634	3,634
Other comprehensive income	-	-	-
Total comprehensive income	-	3,634	3,634
At 31 December 2017	<u>1,000</u>	<u>44,943</u>	<u>45,943</u>
Profit for the financial year	-	6,544	6,544
Other comprehensive income	-	-	-
Total comprehensive income	-	6,544	6,544
At 31 December 2018	<u>1,000</u>	<u>51,487</u>	<u>52,487</u>

Reserves

Profit and loss account

The profit and loss account reserve represents cumulative profits and losses of the company.

The notes on pages 10 to 12 are an integral part of these financial statements.

**Notes to the financial statements
for the year ended 31 December 2018****Accounting policies****General information**

Ventura Rental Limited ("the company") is a private limited company incorporated in England and Wales. The address of its registered office is Delaware Drive, Tongwell, Milton Keynes, MK15 8JH and the principal place of business is Unit 39, Hobbs Industrial Estate, Newchapel, Lingfield, RH7 6HN. The principal activity of the company is the buying and selling of fixed assets.

These financial statements have been presented in Pounds Sterling as this is the company's functional currency, being the primary economic environment in which the company operates.

Basis of preparation

These financial statements have been prepared in accordance with FRS 102 Section 1A *The Financial Reporting Standard Applicable in the UK and Republic of Ireland* ("FRS 102") and applicable legislation, as set out in the Companies Act 2006. These financial statements have been prepared under the historical cost convention.

FRS 102 Section 1A allows a qualifying entity certain disclosure exemptions, subject to certain conditions, which have been complied with, including the notification of and no objection to, the use of exemptions by the company's shareholders. In preparing the financial statements, the company has taken advantage of the following exemptions:

- from disclosing key management personnel compensation, as required by paragraph 7 of Section 33 *Related Party Disclosures*;
- from presenting a reconciliation of the number of shares outstanding at the beginning and end of the year, as required by paragraph 12 of Section 4 *Statement of Financial Position*; and
- from presenting a statement of cash flows, as required by Section 7 *Statement of Cash Flows*.

On the basis that equivalent disclosures are given in the consolidated financial statements the company has also taken advantage of the exemption not to provide:

- certain disclosure requirements of Section 11 *Basic Financial Instruments*.

Details of where the consolidated financial statements, in which the company is included, can be obtained is set out on page 12.

Going concern

The financial statements have been prepared on the going concern basis which assumes that the company will continue in operational existence for the foreseeable future.

The directors have reviewed cash flow forecasts for a period of not less than 12 months from the date of the audit opinion and are confident that the company will be able to pay its liabilities as they fall due. On this basis, the directors consider it appropriate to prepare the financial statements on the going concern basis.

Turnover

Turnover is measured at the fair value of the consideration received or receivable and represents amounts for the sale of goods in the normal course of business, net of discounts and other sales-related taxes.

**Notes to the financial statements (continued)
for the year ended 31 December 2018****Accounting policies (continued)**

Income from the sale of vehicles and equipment is recognised when the company has transferred the significant risks and rewards of ownership to the buyer, which is usually the date that delivery of the vehicles and equipment is taken.

Taxation

The tax expense for the year comprises current and deferred tax. Tax currently payable, relating to UK corporation tax, is calculated on the basis of the tax rates and laws that have been enacted or substantively enacted as at the reporting date.

Deferred tax is recognised on all timing differences that have originated but not reversed at the reporting date. Transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future give rise to a deferred tax liability or asset.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted as at the reporting date, that are expected to apply to the reversal of the timing difference. The tax expense is recognised in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expense.

Deferred income tax assets are recognised only to the extent that, on the basis of all available evidence, it is deemed probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Current and deferred tax assets and liabilities are offset only when there is a legally enforceable right to set off the amounts and there is the intention either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Financial instruments

Financial assets and liabilities are recognised when the company becomes party to the contractual provisions of the financial instrument. The company holds basic financial instruments, which comprise cash at bank and in hand, trade and other debtors, borrowings and trade and other creditors. The company has chosen to apply the measurement and recognition provisions of Section 11 *Basic Financial Instruments*.

Financial assets – classified as basic financial instruments

The company has chosen to apply the measurement and recognition provisions of Section 11 *Basic Financial Instruments*.

Cash and Cash equivalents

Cash and cash equivalents include cash at bank and in hand and other short-term highly liquid investments with original maturities of three months or less which are classified as current asset investments.

Trade and other debtors

Trade and other debtors are initially recognised at the transaction price, including any transaction costs, and are subsequently measured at amortised cost using the effective interest method, less any provision for impairment. Amounts that are receivable within one year are measured at the undiscounted amount of the amount expected to be receivable, net of any impairment.

Trade and other creditors and borrowings

Short term trade and other creditors and borrowings are measured at the transaction price. Other financial liabilities which constitute financing transactions are initially and subsequently measured at the present value of the future payments, discounted at a market rate of interest.

**Notes to the financial statements (continued)
for the year ended 31 December 2018****1 Directors and employees****Employees**

The company had no full-time employees during the year (2017: nil). No direct staff costs were incurred during the year (2017: £nil).

Directors' emoluments

None of the directors received any remuneration from the company during the year (2017: £nil). The emoluments of those directors who are also directors of the parent company are disclosed in the financial statements of Dawsongroup plc. The emoluments of A J P O'Reilly are included in the financial statements of Dawsongroup Truck and Trailer Limited, a wholly owned subsidiary of Dawsongroup plc and the emoluments of K J Wills are included in the financial statements of Dawsongroup Finance Limited, a wholly owned subsidiary of Dawsongroup plc.

2 Contingent liabilities

The company has entered into a cross guarantee with various other group companies to secure their banking facilities.

3 Parent undertakings

The ultimate parent company is Dawsongroup plc and the immediate parent company is Dawsongroup Finance Limited. Throughout the period Dawsongroup plc was controlled by trusts, the beneficiaries of which are P M Dawson and his immediate family.

The largest and smallest group for which the results of the company are consolidated is that headed up by Dawsongroup plc. The consolidated financial statements of Dawsongroup plc can be obtained from:

Dawsongroup plc
Delaware Drive
Tongwell
Milton Keynes
Bucks
MK15 8JH

4 Related party transactions

Advantage has been taken of the exemption conferred by Section 33 *Related Party Disclosures* not to disclose transactions with fellow members of the Dawsongroup plc group where 100% of the voting rights are controlled within the group.